

**Opening Statement
For
Congressman Rubén Hinojosa (TX-15)**

**Committee On Financial Services
Subcommittee on Financial Institutions and Consumer Credit
Hearing on H.R. 3424, Community Choice in Real Estate Act
July 24, 2002**

Mr. Chairman and Mr. Ranking Member,

I want to thank you for calling this important hearing today on H.R. 3424, the Community Choice in Real Estate Act. This bill, introduced by my good friend and colleague, Congressman Ken Calvert, aims to clear up any confusion the banking and real estate industries might have in relation to the Gramm-Leach-Bliley Act.

While the GLB Act helped federally chartered banks access many new services and industries in the financial market, I believe that it did not include real estate brokerage.

This legislation and this hearing gives us the opportunity reexamine whether or not these two industries should be allowed to merge or share in similar business enterprises. As a representative of a congressional district where minority and low-income home ownership are a top concern, I am especially interested in how the potential merger of these two industries will impact the Community Reinvestment Act, predatory and sub-prime lending, and low-income and first time home owner loan programs. Mr. Chairman, I hope the panelist will address these issues and I look forward to their remarks.

Mr. Chairman, once again thank you and I yield back my time.
